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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
Back in from our one-day holiday on Thursday it is striking that the US equities seemed to ignore Wednesday afternoon's FOMC announcements (rate decision, projections revisions and possibly balance sheet reduction program) followed shortly thereafter by Chair Yellen's press conference. Yet by Thursday evening they were under more pressure.

Was this a delayed reaction to the Fed's very nominal removal of accommodation on its balance sheet reduction? Or maybe the response to what seems to be a more contentious phase of the US-North Korea confrontation? Whatever it might be, it is still not enough to get the markets even back down to the most recently violated resistance (more below.) As such, they still appear quite constructive overall, even if it likely takes a bit more weakness to hit key lower supports.

Additionally the sense that the US may be rudderless under President Trump might ultimately restrain US equities. Yet his recent US debt ceiling and budget 'deal' with the Democrats (that was actually more of a complete capitulation) is going to provide plenty of spending for reconstruction in storm damaged areas of the US in the near term (i.e. fully into Q4.)

There is also a fresh Wednesday morning www.rohr-blog.com "Commentary: Fear of Fed" post on the implications of bond market pricing and still problematic short term global recovery for whatever the Fed might do on the currently very topical balance sheet reduction, and very unlikely prospect of further rate hikes.

This is (still) the critical consideration:
As noted since late July, there was September S&P 500 future resistance into 2,475-80. That resistance was intensified in early August after the failure from above that area left a fresh weekly DOWN Closing Price Reversal (CPR.) That reinforced the importance of 2,475-80 resistance at which it failed repeatedly.

Yet that weekly DOWN CPR Tolerance at the 2,480.50 late-July trading high was overrun on last Monday's rally. The next resistance is into the 2,518-23 weekly Oscillator threshold (MA-41 plus 130-135) next week. Interestingly that is the extension at which it stalled into 2,475-80 area in early August, with the increase in weekly MA-41 since then now also raising that resistance. Major extended Oscillator resistance (not seen since early March) will be 2,548-53 next week.

As far as lower support if it reacts, the September S&P 500 future exceeded June's 2,451-46 congestion highs and held it as support into mid-July. As recent trading has confirmed, 2,451-46 congestion remains a key area. Pushing back above it in late August was a constructive sign, and it remains lower support.

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at www.rohr-blog.com for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]